'No subscription will be taken for a term short of six months; nor unless paid for in advance.

PRICE OF ADVERTISING.

Twelve lines, or less, three insertions, - 81 00 Each additional insertion,

Longer advertisements at proportionate rates.

A liberal discount made to those who advertise by

the year.

II. Subscribers may remit by mail, in bills of solvent banks, postage paid, at our risk; provided it shall appear by a postmaster's certificate, that such remittance has been duly mailed.

has been duly mailed.

A liberal discount will be made to companies of fire or more transmitting their subscriptions together.

Postmasters, and others authorized, acting as our agents, will be entitled to receive a copy of the paper gratis for every five subscribers or, at that rate per cent. on subscriptions generally; the terms being fulfilled.

Letters and communications intended for the establishment will not be received unless the pustage is

PROSPECTUS.

PROSPECTUS.

The Madisonian will be devoted to the support of the principles and doctrines of the democratic party, as delineated by Mr. Madison, and will aim to consummate that political reform in the theory and practice of the national government, which has been repeatedly indicated by the general sufferage, as assential to the peace and prosperity of the country, and to the perfection and perpetuity of its free institutions. At this time a singular state of affairs is presented. The commercial interests of the country are overwhelmed with embarrassment; its monetary concerns are unusually disordered; every ramification of society is invaded by distress, and the social edifice seems threatened with disorganization; every ear is filled with predictions of evil and the murmurings of despondency; the general government is boldly assailed by a large and respectable portion of the people, as the direct cause of their difficulties; open resistance to the laws is publicly encouraged, and a spirit of insubordination is fostered, as a necessary defence to the pretended usurpations of the party in power; some, from whom better things were hoped, are making the "confusion worse confounded," by a headlong pursuit of extreme notions and indefinite phantoms, making the "confusion worse confounded," by long pursuit of extreme notions and indefinite phototally incompatible with a whole and indefinite phototally incompatible with a whole whole with a whole whole with a whole whol long pursuit of extreme notions and indefinite phantoms, totally incompatible with a wholesome state of the country. In the midst of all these difficulties and embarrassments, it is feared that many of the less firm of the friends of the administration and supporters of democratic principles are wavering in their confidence, and beginning, without just cause, to view with distrust those men to whom they have been long attached, and whose elevation they have been long attached, and whose elevation they have laboured to promote from honest and patriotic motives. Exulting in the anticipation of dismay and confusion amongst the supporters of the administration as the consequence of these things, the opposition are consoling themselves with the idea that Mr. Van Buren's friends, as a national party, are verging to dissolution; and they allow no opportunity to pass unimproved to give eclat to their own doctrines. pass unimproved to give eclat to their own doctrines.
They are, indeed, maturing plans for their own future government of the country, with seeming confidence of

This confidence is increased by the fact, that visionary theories, and an universe carciusine metallic currency have unfortunately carried some beyond the actual and true policy of the government; and, by impairing public confidence in the credit some beyond the actual and true policy of the govern-ment; and, by impairing public confidence in the credit system, which ought to be preserved and regulated, but not destroyed, have tended to increase the difficulties under which the country is now labouring. All these under which the country is now labouring. All these seem to indicate the necessity of a new organ at the seat of government, to be established upon sound principles, and to represent faithfully, and not to dictate, the real policy of the administration, and the true sentiments, measures, and interests, of the great body of its supporters. The necessity also appears of the adoption of more conservative principles than the conduct of those seems to indicate who seek to remedy abuses by destroying the institutions with which they are found connected. Indeed some measure of contribution is deemed essential to the enhancement of our own self-respect at home, and to the promotion of the honor and credit of the nation abroad.

To meet these indications this undertaking has been no meet meet meet make tons this undertaking has been instituted, and it is hoped that it will produce the effect of inspiring the timid with courage, the desponding with hope, and the whole country with confidence in the administration of its government. In this view, this journal will not seek to lead, or to follow any faction, or advocate the views of any particular detachment of men. It will aspire to accord a just measure of sup-port to each of the co-ordinate branches of the govern-ment, in the lawful exercise of their constitutional prerogatives. It will address itself to the understandings of men, rather than appeal to any unworthy prejudices or evil passions. It will rely invariably upon the prin-ciple, that the strength and security of American insti-tutions depend upon the intelligence and virtue of the

THE MADISONIAN will not, in any event, be made the instrument of arraying the north an est in hostile attitudes towards each other upon any subject of either general or local interest. It will reflect only that spirit and those principles of mutual concession, compromise, and reciprocal good-will, which concession, compromise, and reciprocal so eminently characterized the inception subsequent adoption, by the several States, of the con-stitution of the United States. Moreover, in the same hallowed spirit that has, at all periods since the adoption of that seem that the series of the second in the same of that sacred instrument, characterized its DEFENCE BY THE PEOPLE, our press will hasten to its support at every emergency that shall arise, from whatever quarter, and under whatever guise of philanthropy, policy, or principle, the antagonist power may appear.

If, in this responsible undertaking, it shall be our good fortune to succeed to any degree in promoting the harmony and prosperity of the country, or in conciliating jealousies, and allaying the asperities of party warfare, by demeaning ourself amicably towards all; by indulging the second process of the conditions o by demeaning ourself amicably towards all; by indulging personal animosities towards none; by conductingourself in the belief that it is perfectly practicable to
differ with others in matters of principle and of expeiency, without a mixture of personal unkindness or loss
reciprocal respect; and by "asking nothing that is
not clearly right, and submitting to nothing that is
wrong," then, and not otherwise, will the full measure
its intention be accomplished, and our primary rule
for its guidance be sufficiently observed and satisfied.

This enterprize has not been undertaken without the approbation, advisement, and pledged support of many of the leading and soundest minds in the ranks of the democractic republican party, in the extreme north and in the extreme south, in the east and in the west. Ar in the extreme south, in the east and in the west. An association of both political experience and talent of the highest order will render it competent to carry forward the principles by which it will be guided, and make it useful as a political organ, and interesting as a journal of news. Arrangements also have been made to fix the establishment upon a substantial and permanent basis. The subscriber, therefore, relies upon the public for so much of their confidence and encouragement only as the fidelity of his press to their great national interests shall prove itself entitled to receive.

THOMAS ALLEN.

WASHINGTON CITY, D. C. July, 1837.

EXCHANGE HOTEL.

EXCHANGE HOTEL.

THE SUBSCRIBERS, having leased the Exchange Hotel, (late Pages's.) and having fitted it up in first rate style, will be prepared to receive visiters on MON-DAY the 9th inst. The location of the house, being within a few minutes walk of the depot of the Baltimore and Ohio, Washington and Baltimore, and Philadelphia Railroads, as well as the Steamboat to Philadelphia, Norfolk, and Charleston, S. C., makes it a desirable place to all travellers going to either section of the country. This HOTEL attached to the Exchange Buildings in this city, has been erected and furnished at a great cost by the propletors, and is designed to be a first rate hotel. It is the intention of the subscribers to make, it for comfort, respectability, &c. &c., equal to any house in the United States. The undersigned flatter themselves that they need only promise to all who may patronise the establishment, that their best efforts shall be exerted to please, and at charges which they hope will meet their approbaat charges which they hope will meet their app

JEWETT & DE BUTTS. Baltimore, Oct. 7, 1837.

House furnishing goods.—We have for

1 asle—
50 pieces ingrain earpeting, which we will sell low.
50 do Brussels.
62 do 5-4, 6-4, 10-4, and 12-4 Linen Sheetings.
100 do 7-4, 8-4 Barnsly Diapers.
8-4, 10-4 and 20-4 fine Table Cloths. Napkins to match. bale Russia Diaper.

Also, 50 Marseilles Quilts BRADLEY & CATLETT. Se.p 9-3tw2w

THE MADISONIAN.

VOL. I.

WASHINGTON CITY, TUESDAY, NOVEMBER 14, 1837.

NO. 32.

FOR SALE, OR BARTER, for property in the city of New York, or lands in Illinois, the following valuable property in the village of Oswego:

117 The rapid growth of Oswego, its unsurpassed advantages and great prospects, are too well and too generally known to require a particular description.

HTA very minute description of the property is deemed unnecessary as it is presumed that purchasers living at a distance will come and see, before they conclude a argain. Suffice at to say, that it is among the very best but the place.

ILF mone part tands or the first quality, with a perfectly cent title, and free of moumbr see, will be taken in ex-

IL Letters.post paid, addressed to the subscriber, Dawego, will meet with prompt attention. An ample acciption of the property offered in exchange is request

In East Oswgoo.—The Eagle Tavern and Store ad-joining, on First street, with a dwelling house and stables on Second street, being original village lot no. 50, 66 feet on First street, running east 200 feet to Second street.

on First street, running east 200 feet to Second street.

The south half, or original village lot no. 44, being 33 feet on First street, running east 200 feet to Second street, with the buildings erected thereon.

The north-east corner of First and Seneca (late Taurus) streets, being 99 feet on First, and 100 feet on Seneca streets, with the buildings creeted thereon—comprising part of original village lots nos. 41 and 42.

Three lots, each with a dwelling, fronting Second street; the lots are 22 feet wide by 100 deep, being part of original village lot no. 41.

the lots are so let.

village lot no. 41.

Lot, with dwelling house, [original village lot no. 26,]
being 66 feet on First street, running west about 250 feet,
across the canal into the river, so that it has four fronts.

In West Osweo.—Lot corner of Fifth and Seneca (late Taurua) structs, opposite the public square, being on Seneca street 143, and on Fifth street 198 feet, with dwelling, coach house, stabling, and garden. The latter is well stocked with the best and rarest fruit, ornamental shrubbery, flowers, &c.

A lot adjoining the above, being 78 feet on Fourth street by 58 feet in depth.

Six lots on First street, each 22 feet in front, running east 100 feet to Water street, with the buildings thereon.

The Wharf and Ware houses on Water street, opposite the foregoing, being 132 feet on Water street, and running east about 110 feet to the river. [This wharf has the deepest water in the inner harbor.]

Lot corner of Seneca and Senecation.

Lot corner of Seneca and Second streets, being 24 feet on Seneca, and 66 feet on Second streets. Five Lots adjoining the foregoing to the east, each being 22 feet on Seneca street, by 66 feet in depth. The above being part of the original village lot no. 36.

The north half of block no. 63, being 200 feet on Utica [late Libra] street, by 198 feet on Third and Fourth streets.

On Van Buren Tract.—Lot no. 1, Montealm street ueing 200 feet deep, and running north along Montealn street several hundred feet into the Lake. Lots no. 2 and 3, Montealm street, each 66 by 200 ft.

no. 2 and 3, inchesing 345 ft. on Bronson st.

12 13 13, 14, and 15, being 345 ft. on Bronson st.

240 on Van Buren st.

300 on Eighth st.

North 3-4ths of lot no. 25, corner of Van Buren shift streets, being 200 feet on Van Buren, and 148 Eighth streets.

south-west corner of Cayuga and Eighth streets,

on Eights such west corner of Cayuga and Lights 182, south-west corner of Cayuga at 66 by 198 ft.
88, 84, 85, 86, 87, on Cayuga at 66 by 198 ft.
88, 8. e. corner of Cayuga and Ontario streets, 198 by 104 feet.
89, s. w. corner of do, 198 by 195 ft.
70, on Seneca st., 66 by 198 feet.
58, s. w. corner of Seneca and 8th sts., 66 by 198 ft.
50, n. e. corner of Ontario and Schuyler streets, 198

50, n. e. corner of Ontario and Schuyler streets, 198 by 104 feet.
59, on Seneca street, 66 by 198 feet.
75, s. e. corner of Seneca and Ontario streets, 198 by 104 feet.
76, s. w. corner of do. 198 by 130 ft.
64, n. e. corner of do. 198 by 104 ft.
46, 47, 48, 49, on Schuyler st., 66 by 198 ft.

To, 34, 35, 35, on Schuyler st., 66 by 198 ft.

The incumbrances on the whole of this property do not exceed sixteen thousand dollars, which may either remain, or if desired, can be cleared off.

Oswego, N. Y., Aug. 22, 1837.

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Oswego, N. Y., Aug. 22, 1837.

PLUMBER'S BUSINESS.—The subscriber, from Baltimore, takes this method of informing the citizens of Washington and vicinity, that he will remain a few days, and make arrangements for undertaking any of the following kinds of work in his line of business, viz. The erecting of Water Closets, Force or Lift Pumps, Baths, hot or cold, fitted in a superior manner, the conveying of water from springs to dwellings, and through the different apartments, draining quarries, or any kind of lead work. He can be seen at Mr. Woodward's.

DAVID BAIN.

DAVID BAIN. N B .- He has with him a few Beer and Cider Pumps, clement woodward,

CHINA, GLASS AND QUEEN'S WARE.

MOSES POTTER. 46 South Charles St., Baltimore,

SAMUEL HEINECKE informs his friends and the public, that he has taken a room four doors north of Doctor Gunton's apothecary store, on ninth street, where he will carry on his business. He feels confident, from his long experience in cutting all kinds of garments, that general satisfaction will be given to such as may favor him with their custom.

PROPOSALS for publishing a Second Edition of the MILITARY LAWS OF THE UNITED STATES, b I MILITARY LAWS OF THE UNITED STATES, be George Templeman. The first edition was compiled be Major Trueman Cross, of the United States Army, an published under the sanction of the War Department

Major Trueman Cross, of the United States Army, and published under the sanction of the War Department in 1825. It contains the most important of the resolutions of the old Congress, relating to the Army, from 1775 to 1789—the Constitution of the United States, and all the acts and resolutions of Congress relating to the Army and the Militia, from 1799 to 1824.

The second edition, now proposed to be published, will contain all the matter embraced in the first, carefully revised, together with all the laws and resolutions of Congress, bearing upon the Army, Militia, and Volunteers, which have been enacted from 1824, down to the close of the present session. The corrections and additions will be made by Major Cross, the original compiler.

Officers of the Army and Militia, and others, who have used the first edition of this work, have testified to its great usefulness.

used the first edition of this work, have testined to its great usefulness.

In a country like ours, where the authority of the law is paramount, the necessity of such a work is at all times manifest; but it is especially so at present when a large and mixed force of regulars, volunteers, and militia are called into active service.

The work will be of royal octavo size, and will be furnished to subscribers at \$2 50 per copy, bound in law sheen.

MRS. PAGE'S BOARDING HOUSE, on Pennsylvania Avenue, opposite the Centre Market. Persons visiting Washington can be comfortably entertained

Oct. 5.

VALUABLE PROPERTY FOR SALE.—By virtue of a deed offrust, executed by Duff Green, and bearing date the tenth day of July, in the year eighteen hundred and twenty-nine, will be exposed to public sale on Wednesday, the twenty-second day of November-next, the valuable real estate described in said deed as being "that two story brick house or tenement on part of lot numbered six, (6,) in square numbered three hundred and seventy-seven, (377,) in the city of Washington, being the west house of three houses formerly built on said lot by Charles Cist, deceased;" "and also the part of said lot appertaining to said house, extending back due north from E street to a public alley, and also the whole of lot number (7) in the said square."

The terms of sale will be one-third cash, and the balance in two equal instalments of three and six months,

The terms of saie will be one-thru cash, and the balance in two equal instalments of three and six months with approved security and on interest from day of sale.

The sale to take place immediately in front of the premises, on E street, at eleven o'clock in the forenoon of the day above mentioned.

e day above mentioned.
For the Bank of the Metropolis:
JOHN P. VAN NESS, President.

GLOVES, SUSPENDERS, STOCKS, WOOLLEN SHIRTS, AND DRAWERS. — We have to-day

ened—
30 doz. Suspenders, best kind.
50 do. superior Gloves.
50 do. Stocks, best make.
50 pieces Silk Poeket Handkerchiefs.
50 dozen Gentlemen's Ribbed Woollen Drawers. 50 do. do. do. do. 6 do. Raw Silk Shirts.

50 pieces Irish Linens.
200 do. Sea Island Cotton Shirtings.
BRADLEY & CATLETT.
3taw2w8

A PUBLIC MEETING Of a portion of the people of the County of Albemarle

Virginia. On last Monday, that being Court day, and there being a very large assemblage of the people present, Major James Garland, the present representative in Congress from the district, of which this county composes a part, addressed the people. After he had concluded his speech, Col. George W. Kinsolving proposed to organize a meeting of the people so as to obtain an expression of their opin upon the great question of the state of the currency, which is at this time of such vital interest to the community. He called Henry White to the chair, and upon the motion of Shelton F. Leake, George Carr was appoint ed Secretary. The meeting being organised upon motion, the chair appointed a committee, consisting of Shelton F. Leake, Thomas W. Gooch, Garrett White, T. W. Mauray, G. W. Kinsolving, John Morris, J. H. Craven, R. D. Simms, James E. Chapman, Rodes Goodman, Robert B. Mills, S. C. Sneed, J. P. Sampson and John Douglas, to draft and re-port a preamble and resolutions, for the consideration of the meeting. The committee after having retired, returned and reported the following preamble and resolutions, which

Whereas, it is both the right and the duty of a free people to express their opinions on public affairs; and it is especially incumbent on them to do so, when innovations are proposed in their laws and usages, which threaten their liberties and highest interests with danger; and, whereas, the people of Albe-marle, here assembled, friendly to the election of the present Chief Magistrate of the Union cannot but regard with the most serious apprehensions the scheme proposed for conduct ing our national finances on a new systema system disapproved by our republican an-cestors, and which is justified only by precedents drawn from Imperial Rome and the kingdoms of Europe— 1st. Resolved, Therefore, as the sense of

were adopted :

this meeting, that we view the Sub-Treasury scheme now, as it was viewed by us, in common with the great body of our political brethren in 1834, as anti-republican in its character, dangerous and demoralising in its tendencies, "enlarging the influence and patronage of the Executive, and placing in its

hands the means of corruption.

2d. Resolved, That believing a commo interest between the governors and governed a fundamental maxim of free institutions :and that the most effectual means " of restraining the former from oppression is to make them feel and participate the burdens of the latter," we regard the establishment of one currency for the Government and another for the people, as alike oppressive in practice, and despotic in principle.

3d. Resolved, That a war upon the credit institutions of the States by the policy of the General Government, is inconsistent with the independence and rights of the States, and the obligations of our Federative com pact, and in the present instance, if persisted in threatens the most serious consequences to every class of the community; the farmer, the mechanic, the tradesman, and the mer-

4th. Resolved, That we consider a mixed currency, consisting of the precious metals for ordinary transactions, and a sound paper medium, equivalent to specie, for larger operations and commercial uses, that form of currency the best adapted to the wants of the country; the most congenial with the habits and interests of the people, and uniting, in the highest degree, the requisites of safety and convenience, and that on this subject we heartily approve the sentiments expressed by our republican Governor, and the policy advocated and sustained by our Senator in Congress-Hon. W. C. Rives-and our Representative from this district-Hon. Jas.

5th. Resolved, That a wise and progressive reform in the State banking system which shall secure the above mentioned results, and not the total overthrow and destruction of that system, is, in our opinion, the true policy and approved creed of the republican party; and to force the country back now to an exclusive metallic currency would cripple all its energies and enterprise, and operate a disastrous revolution in the value of labor and property, and in the practical effect of all existing contracts between man and man.

6th. Resolved. That the Sub-Treasury scheme having been rejected by the Representatives of the people, at the late session of Congress, we are persuaded that the President, as a republican chief magistrate, will acquiesce in that decision, and no longer urge upon Congress and the people a proposition which can have no other effect than to divide the political party by whose votes he was elected, and to agitate and alarm the public mind, at a period when confidence and repose are demanded by the best interests of the

country. And, whereas, we have seen with indigna tion the simultaneous attacks, by the leading administration press at Washington, and the opposition journal at Richmond, on the faithful representative of this district, and our county-man and long-tried public servant, the Hon. Wm. C. Rives, one of the Senators of Virginia, in Congress-and, whereas, the approbation of the constituent body is the high est incentive to, and the just reward of fidelity and good conduct on the part of the represent ative, and it is especially proper that the peo ple should come to the encouragement and support of their faithful public servants, when assailed and traduced for the honest and inde pendent discharge of their duties-

Resolved. Therefore, that we recognise i the conduct of the Hon. Wm. C. Rives during the late session of Congress, the continuation and consistent illustration of the principles moral and political, which have uniformly marked his public career, and that we hereby tender him the assurance of our undiminished confidence and the pledges of our zealou

Resolved. That we cordially approve the course of the Hon. James Garland, during the late session of Congress; and he may rest assured that he will never be deserted by a republican constituency, while he so ably and faithfully maintains their rights and

On motion of Thomas W. Maury, it was ordered that the proceedings of this meeting, be signed by the Chairman and Secretary,

and that copies be furnished to the Editors of the Jeffersonian Republican, the Richmond Enquirer, and the Madisonian, with a request that they publish them in their respective

This meeting then adjourned.
HENRY WHITE, Chairman. GEORGE CARR, Secretary.

A LETTER FROM MR. SMITH, MEMBER OF CONGRESS PROM MAINE, IN VINDICATION

To the Editor of the Eastern Argus Six—In my former letter I show, by book, page and date, that the whole scheme of divorcing the Government from all bank agency, and of resorting to an exclusive metallic currency in collecting and disbursing the revenue of the Government, was in 1835 condemned and repudiated by both the Executive and Legislative department of the Government, (including therein the united vote of the delegation of this State,) both because of its inherent insufficiency, and insecurity, and because of its comparative inferior in all the essentials of responsibility, safety, convenience, and economy, to the local bank agencies.

cies.

I now propose to show upon whose recommendation, for what reasons, and by whom, besides myself,
local bank agencies and convertible bank paper with
specie payments, were adopted for the collection and
disbursement of the public revenue. From these
data, I shall deduce and exhibit to you my additional
reasons for continuing to repudiate the scheme of
Sub-Treasury agencies of the denomination and with
the restrictions provided in the bill against which I
voted in Congress. I shall conclude with a suggesvoted in Congress. I shall conclude with a suggestion of the only practical divorce of Government from Banks, that has occurred to my mind, and the which I was prepared to offer to the House, had an opportunity been afforded me for it at the late session

The agencies of local Banks were adopted for the Jackson, with the most implicit confidence in their disposition, capacity and safety as fiscal agents. More or less in number had been employed previously since the organization of the Government, as will be seen by and by. They were adopted in lieu of and to render unnecessary, either for the purposes of the Government or the government of the Governm of the Government or or THE PEOPLE IN THEI NESS AFFARS, A National Bank. Speaking of the information he had acquired of them, through a special agent selected and employed for the purpose, President Jackson, in a paper read to his cabinet on the 18th of September, 1833, held the following lan-

"The President thinks that these facts and circum "the President thinks that these facts and circumstances afford as strong a guarantee as can be had in Human apparane, for the safety of the public funds, and the practicability of a new system of collection and disbursement through the agency of the State.

In December following, that is, 1833, in his message to Congress, he endorsed the report of the then Secretary of the Treasury upon the subject of State banks, in this emphatic language, "I concur with him entirely in the view he has taken of the sub-

In that report the Secretary said, "The State banks selected are all institutions of high "character, and undoubted strength, and are under the "management and control of persons of unquestioned

"probity and intelligence."

**Enough has already been done to show that, even on the score of expediency, a Bank of the U. States is not necessary, either for the fiscal operations of the Government, or the public convenience, and that EVEdesigned to attain, may be as effectually accompliby the State banks." * "In the selection, therefore, of the State banks as the fiscal

agents of the government, no disadvantages appear to have been incurred on the score of safety or conveni-ence, to the general interests of the country, while much that is valuable will be gained by the change." In a speech made in the U.S. Senate on the 30th of Jan. 1834, Mr. Whight, Senator from New York, thus expressed himself. Every body understands what his relation to the late administration and all its

friends was, and what it is now to the present admi-nistration—that of an able, distinguished and most worthy leader. "The Senator from Massachusetts, (Mr. Webster,) has asked if you will neither re-charter the present bank, nor establish a new one, what will you do! As an individual, sir, and speaking for myself only, I say I will sustain the Executive branch of the Government by all the legal means in my power, in the effort now making to substitute the State banks instead of the Bank of the United States as the fined agreeting of the Government. to substitute the State banks instead of the Bank of the United States as the fiscal agents of the Government. I believe they are fully competent to the object. I am wholly unmoved by the alarms that have been sounded,

danger to be apprehended from their employment." On the following Feb. (11th, 1834,) the official or-

r influence or

either as to their insecurity

" In making the State Banks the fiscal agents of the Treasury, the President has taken a course which marks his rinal determination in relation to this subject. He is convinced by the experiment already made, that wel managed State banks are PULLY ADEQUATE to the permanaged State banks are FULLY ADEQUATE to the per-formance of all the duties connected with the COLLEC-TION, the .SAFE-KERPING and TEANSER of the public funds—the only duties which it is necessary the govern-ment should require of such institutions to facilitate the operations of the Treasury."

"He is also satisfied that they are fully competent to carry on the business of domestic exchange between dif-ferent parts of the United States, in a manner that will hach convenient and satisfictors to all parts of the

be both convenient and satisfactory to all parts of the country, and that this can and will be conducted by on terms at least as favorable to the country and probably more so, than has heretofore been done by the Bank of the United States; and WE FEEL AUTHO RIZED TO STATE, that all reports to the contrary are mere inventions of the ENEMY—and that the Presi dent is firmly resolved to adhere to his plan of the State pose to his Cabinet, and he repeated it with equal clear-ness, in his recent conversation with the New York Committee."

The before named report of the Secretary of the Treasury was the subject of a special report from the Committee of Ways and Means on the part of the House, on the 4th of March, 1834. The Con mittee's report was made by Mr. Polk, now Speaker of the House. This report stated—"The Committee are satisfied that the State Banks are FULLY COM-PETENT to perform ALL the services which the General Government ought to require, in the collection and disbursement of revenue." "The State banks and disbursement of revenue." "The State banks are now firmly interwoven with the institutions of

the country."

This report concluded with a resolution which was adopted by the House, (117 to 105) that the State banks ought to be continued as depositories of the public money. On this resolution, the delegation of ublic money. On this resolution, the delegation on its State voted as follows:—

AYES—Hall, Jarvis, Kavanaugh, Mason, Mc

NAY—Evans.
On the 5th of March, the before named official organ of the administration, the Globe, in an editorial article, thus commented on the report of the commit-

"The Committee gave their opinions at large up the subject of the State bank agency in the management of the public finances. They show that RELIANCE ON THEM, WAS PART OF THE LONG SIGHTED POLICY WHICH INDUCED THE FRAMERS OF THE CONSTITUTION TO RE JECT THE PROPOSITION TO CONFER THE POWER CREATING CORPORATIONS UPON CONGRESS, and that it was in fact the resort of the confederacy before, as well as after, the adoption of the Constitution."

The same committee, through Mr. Pol.s, on the 22d of April, 1834, reported a bill to provide for the selection of State Banks as depositories of the public money, pursuant to the resolution of their first report. On the second of June following, in a debate that arose in the Senate of the United States on Mr. Clay's resolution for the restoration of the deposites to the United States Bank, Mr. Berron moved to amend it by striking out all after its enacting clause and inserting the abovementioned House bill entire; and on this occasion he made one of his most able speeches in defence of the local banks—in praise of

their capacity and fitness for all the purposes of the Government, and exculpating them from all blame for suspending specie payments under the embarrassments of commerce that existed in 1816. I will make a few extracts from the report of this able effort of the Missouri Senator.

"Mr. Benton said he deprecated the spirit which

seemed to have broken out against State Banks, and that it augured badly for the rights of the States. The strongest current of consolidation that was now observa-ble in the Union, was that which sat in favor of the Federal Bank and against the State Banks, and threatened to consolidate all moneyed power, and with it all political power, in favor of a great central institution, independent of the States, and able, by its own avowal, to crush the State institutions at its pleasure. He said this spirit against the State Banks was an impulsion of modern against. of modern origin—unknown to the fathers of the Republic, and to the early history of the country—and strongest now where the spirit of consolination was strongest, and where the defence of State Rights was seeakest. At the commencement of the Faderal Consolination was seeakest. strongest, and where the defence of STATE Kruffrs uses weakest. At the commencement of the Federal Government, said Mr. Benton, there was no Federal Bank, and all the public moneys were kept in State Banks, or drawn direct and as fast as they were received, out of the hands of receivers and collectors. General Hamilton when Secretary of the Treasury, kept the public moneys, for the first year of his administration, in these hanks and kept them after these. ton when Secretary of the Treasury, kept the public moneys, for the first year of his administration, in these banks, and kept them safely there. When the Federal Bank was proposed in 1791, and the keeping of the public moneys was one of the services attributed to it, Mr. Jefferson, then a member of President Washington's cabinet, denied the necessity of a Federal Bank for any such purposes, and openly declared himself in favor of the State Banks. He said these banks had already done this business for the Government, and done it well, and would no doubt enter into arrangements with the Treasury for doing it permanently, and on better terms than it could be done by the Federal Bank. Mr. Benvon read an extract from Mr. Jefferson's cabinet opinion delivered to General Washington, at the creation of the Federal Bank, to sostain what he had said of his opinions." * * "Mr. Benton said, that what Mr. Jefferson affirmed in 1791, was afterwards proved under his administration, and that of Mr. Madison. During the whole of their administrations, a large portion under his administration, and that of Mr Madison. During the whole of their administrations, a large portion of the public moneys was kept in State Banks, and safely kept there." * * * "Mr. Benton said it was thus proved, by an experience of twenty years—an experience running through the whole of the administrations of Mr Jefferson and Mr. Madison, and a part safety kept in the State Banks; and that Mr. Jefferson was right in his cabinet opinion of 1791, when he gave it as his solemn opinion to President Washington, that there was no necessity for chartering a Federal Bank to act as the fiscal agent of the Federal Treasury, and that the State Banks would enter into arrangements for that

UPON SAFE GROUND, in recommending State Banks for places of deposite of the public moneys, he would make a few remarks, particularly applicable to the amendment which he had offered."

In the House of Representatives on the 10th of June 1834, Mr. Polk made his speech upon the same bill, and embodying his usual talent and argument. He cited with approbation parts of a report of Mr. Gallatin in 1811, while Secretary of the Treasury, containing the following opinions:

"State Banks may be used without any insuperable

difficulty." * * *

"That the public moneys are SAPER by being weekly deposited in banks, instead of accumulating in the hands of collectors, is SELF EVIDENT. And their transmission, whenever this may be wanted, for the purpose of making payments in other places than those of collection, can-NOT, with any convenience, be effected on a large scale, in an extentive country, EXCEPT through the medium of banks, or of persons acting as bankers. The question therefore is, whether a bank incorporated by the United therefore is, whether a bank incorporated by the United States, or a number of banks incorporated by the several States, be most convenient for those purposes. State Banks may be used, and must, in case of a non-renewal of the charter, be used by the Treasury."

"State Banks then, said Mr. Polk, were not regard-

"State Banks then, said Mr. Polk, were not regarded by Mr. Gallatin as incapable of doing the public business; and I undertake to affirm, and to prove, that they were not so regarded even by the Congress of 1816, by which the charter of the present bank was granted."

* * "The argument then, so much relied upon to prove the incompetency of the State Banks, and the necessity of a National institution, as a Government agenjust foundation, but to be wholly disproved both by the authorities eited, and the practice of the Government from the date of its organization."

On the 24th of June, 1834, the bill adopting the deposite bank system passed the House by a vote of 112 to 90. The delegates of this State voted as fol-lows: Ayes, Hall, Jarvis, Kavanaugh, Mason, Mc-

ev of such an institution, (U. S. Bank,) is not necescy of such an institution, (U. S. Bank,) is not necessary to the fiscal operations of the Government.—
The State banks are found fully adequate to the performance of all services which were required of the Bank of the United States, quite as promptly and with the same cheapness. They have maintained themselves and discharged these duties, while the Bank of the United States was still more powerful, and it the fall as an open enemy; and it is not possible in the field as an open enemy; and it is not possible to conceive that they will find greater difficulties in their operations, when that enemy shall cease to exist. On the 12 of December 1834, the Secretary of the Treasury made the deposite bank system the subject of a special report and recommendation to Congress And in it he embodied a most elaborate and un And in it he embodied a most elaborate and un-qualified eulogy of the safety, disposition, capacity and efficiency of local deposite banks as fiscal agents of the Government, and declared that unitedly they "possessed specie, in proportion to their notes in cir-culation, greater than did the Bank of the United culation, greater than did the Bank of the United States on the first of July" preceding, "or the Bank of England on the 1st of January" preceding. "He cherishes," said the report, "great confidence that the system of fiscal agency now recommended for the Treasury, so far as regards the safe preservation and convenient disbursement of public money, will continue to prove successful; and, if not in every respect, equally so with the system preceding it, or with any other that could be substituted in the form of a National Bank yet that in some material form of a National Bank, yet that in some material respects it is superior, and in others so little inferior as not to justify an abandonment of it for any other, as not to just an abundance of the state of the state of the state of the state of this conclusion may justly be strengthened by our experience during the past year, when the newly selected State banks, though in the when the newly selected State banks, though in the infancy of the trial, with many novel difficulties to encounter, and assailed by a panic unexampled in this country, surrounded by extraordinary distress, real or imaginary, without the aid of the powerful means of the Bank of the United States, if not with those means in some places in direct hostility, ful means of the Bank of the United States, if not with those means in some places in direct hostility, have yet passed through the fiery ordeal in perfect safety, without the failure of one of them, and without the loss of a single dollar to the Government.—Besides this, the operations of the Treasury, chiefly conducted through these banks, have proceeded, generally, with ease, promptitude and fidelity, even in the remotest sections of the Union; and the general currency of the country, has in the mean time greatly improved, instead of deteriorated. Over twenty millions of dollars have probably been added to the specie portion of it."

He concluded his report in this most pointed language in favor of the system and against the sub-

guage in favor of the system and against the sub-treasury system of "individual agents."

"It is gratifying to reflect, however, that the credit given by Government, whether to BANK PAPER or BANK AGENTS, has been accompanied by SMALL-ER LOSSES in the experience under the system of under their senerest calamities, THAN ANY OTHER KI OF CREDIT the Government has ever given in reason to its pecuniary transactions. Hence, unless the States, and the United States, should BOTH deem it proper, gradually, and in the end entirely, to dispense with the paper system, and which event is NOT ANwith the paper system, and which event is not anticipaten, the Government cannot escape occasional losses from that quarter; and can never hope to escape all losses from banks as fiscal agents, except by the employment in their place of OTHER and INDIVIDUAL AGENTS, who will PROBABLY, be found these prepayable safer CONVENIENT. LESS RESPONSIBLE, SAFE, CONVENIENT.

On the 16th of the same December (1835,) Mr On the 16th of the same December (1835,) Mr. Pola, as Chairman of the Ways and Means, reported to the House a deposite bill for the selection of local banks according to the plan of the President and Secretary of the Treasury.

In the debate on this bill on the 10 of Feb. following, Mr. Polk said, "It will only be necessary on this occasion to present a few prominent facts, with the conclusions to which they necessarily give rise, to satisfy not only the House but the country, that the present financial system is no longer to be regarded as an experiment. Through the agency of the State banks, the fiscal operations of Government, have, during the past year, been eminently successful. The collection of the public revenue, and the transfer of funds to distant points for disbursement, have been made by the deposite banks—promptly, efficiently, and without charge to the public. Nothing has been lost to the Treasury, and no part of the public service has suffered inconvenience by the employment of these agents. All this has been done, not only without the aid of the National Bank, but against its power, in defiance of its efforts to cripple their operations, to distress the community and embarrass the Treasury."

"I might, was it deemed necessary, proceed to show the success with which these duties were performed by the State banks from 1789 to the creation of the present Bank of the U. S. during which period they were employed as fiscal agents."

"It has been my object to show from well attested facts, that they are as any other description of agency could be."

"It has been my object to show from well attested facts, that they are as any other description of agency could be."

"It is no longer a question of doubt whether they can, with facility and promptness, transfer the public funds to the most distant points of disbursement, and perform all other duties which, as fical agents, they may be required to perform."

In the same debate Mr. Cambrelleng said—

to perform."

In the same debate Mr. CAMBRELENG said—

"I am as fittle disposed as either of the gentlemen from Virginia, (Messrs. Robertson and Gordon, who advocated the divorce plan then) to advocate the cause of State banks; but at the present moment there are two reasons for continuing the plan adopted by the Treasury. The State banks selected are the

Mr. Patton said—

"The employment of State banks as depositories of the public money is called an experiment.

I deny that it can with propriety be called an experiment. There is nothing novel in it—it has been going on from the time of the establishment of the first State bank to the present day. State banks have been selected and employed by the Treasury, as fiscall agents of the Government in collecting and disbursing the public money during the whole period from the adoption of the Constitution to the present moment; and this embraces periods when a Bank of the United States existed, and when it did not exist.

Through all this time, then, from 1789 to 1816, through all administrations, and by all political parties, and especially by that

when it did not exist. * * Through all this time, then, from 1789 to 1816, through all administrations, and by all political parties, and especially by that political party which was called "REPUBLICAN," this "infernal agency of the State banks," as it has been characterized by one of my honorable colleagues (Mr. ROBERTSON) has been employed, under the superintendence of the Secretary of the Treasury, and, as it would seem, approved and admitted by all to be the best in the absence of a Bank of the U. States."

No final voic was taken upon the bill before the expiration of the session of the 4th of March, 1835. In the annual message of the President in December, 1835, the country was again told that "the experience of another year has confirmed the utter fallacy of the idea, that the Bank of the United States was necessary for the fiscal agent of the government. Without its aid as such, in despite of all the embarrassment it was in its power to create, the revenue has been paid with punctuality by our citizens; the business of exchange, both foreign and domestic, has been conducted with convenience, and the circulating medium has been greatly improved. By the use of the State Banks, which do not derive their charters form the general government, and are not controlled by it authority, it is improved. By the use of the State Banks, which do not derive their charters form the general government, and are not controlled by it authority, it is ascertained that the moneys of the United States can be collected and disbursed without loss or inconvenience, and that all the wants of the community in relation to exchange, have been supplied as well as they ever have been before."

In the annual report to Congress of the Secretary of the Treasury, in December, of the same year, we had this similar assurance:

had this similar assurance:

"This department takes pleasure in stating that
the public money continues to be collected and
deposited under the present system of selected
banks, with great care and economy in all cases, and with greater in some than at any former period. The transfers of it to every quarter of the country where it is needed for disbursement, have never been effected with more promptitude, and have been made entirely free of expense to the On the 21st of March, (1836,) following, Mr.

On the 21st of March, (1836,) following, Mr. Cambreleng, from the Committee of Ways and Means in the House, (of which Committee I had the honor to be a member concurring in the report,) reported anew the bill providing for the selection and employment of the State Banks as the fiscal agents of the Government, and on the 23d day of June following, it became a law by the signature of President Jackson, having passed both Houses by extraordinary majorities. extraordinary majorities.

In August, (1836,) following, preliminary to the

election of Mr. Van Beren to the Presidency, no publicly declared his opinions of an adhesion to this same local bank system of agencies, in a letter to Hon. Sherrod Williams, in the following emphaof Mr. VAN BUREN to

tic language:
"I sincerely believe that the public funds can be safely and conveniently transmitted from one portion of the Union to another, that domestic exchanges can be as safely and conveniently effected, and the made at least as sound, under the existing system of State Banks, as those objects could be acco

All must concede, after perusing the foregoing authorities,—the highest to be desired to establish with democrats what has been the settled opinions with democrats what has been the settled opinions and policy of the democratic party on this subject, and that the Sub-Treasury scheme was brought forward at the expense, and to the atter overthrow of a system which, to use the language of the Globe, "the long sighted policy of the founders of the Constitution" placed their reliance upon in denying to Congress the power of chartering corporations;—a system which, through the last four years of General Laterce's services in the Presidency was the theme Jackson's services in the Presidency, was the thome of his highest exultation and eulogy, and in each anor his nightest extends and the state of the reason of the Treasury, (Mr. Taney and Mr. Woodbury,) uniformly reported to Congress as both safe and satisfactory to both the Government and the people; a system which Mr. Benton, as we have seen, pronounced to have been approved "by an expeople; a system which Mr. Benton, as we have seen, pronounced to have been approved "by an experience of twenty years—an experience running through the whole of the Administrations of Jesterson and Madison;" a system which Mr. Benton also pronounced to be "Jestersonian ground;" a system which Benton declared to be the antagonist of that spirit of political consolidation, and of that infringement upon State rights, that was auguring so badly to those rights—and "strongest now where the spirit of consolidation was strongest, and where the defence of State rights was weakers;" a system, to re-establish which, the whole nation was kept in a convulsive condition from the day of the removal of the deposites from the U. S. Bank, until the passage of the act I have named, legalizing the system in all the length and breadth that President Jackson and his Secretaries had asked;—it was, I repeat, at the expense and overthrow of such a system, and of all its concomitant advantages as promised by all its advocates that the Sub-Treasury bill was to be adopted and become a law—and all this, mainly because the force of the most extraordinary pressure in the money market most extraordinary pressure in the money market that was ever known in the business world, and the that was ever known in the business world, and the which has been felt wherever trade or commerce exists on the face of the globe, extended to our banking institutions, through the failures of their customers and debtors, sufficiently to cause a temporary suspension of specie navments!

suspension of specie payments!

Twice before has the same event happened to this Twice before has the same event happened to this same class of fiscal agents in the history of our government. And the administration, the republican party in and out of Congress, all of us, knew this fact full well, when the banks were appointed fiscal agents by Jackson and by the deposite law subsequently. We knew that it might by possibility again happen. It was told again and again by our opponents, that it would happen again. But we said in reply, this alone is not a sufficient objection. When it shall happen to the greater loss of the government than other fiscal agencies are certain of bringing upon it, then will it constitute an argument against the expediency and superiority of our system. It has happened. But no loss to the government has occurred—none is anticipated. On the contrary, the Secretary's late report shows the banks to be in equally good condition with their best days, not only in regard to specie, but all other resources. In view in regard to specie, but all other resources. In view of these truths, and of the abandonment of other of these truths, and of the abandonment of other more important interests connected with the stability of the system, and which I must take another letter to detail, I did not believe the passage of the Sub-Treasury scheme to be for the interests of my constituents, nor for the honor of the government, nor for the success of Mr. Van Buren's administration—of all which points I was of right my own judge, under the circumstances;—and I felt constrained to vote against tearing away the land marks which had been set up under the last administration by myself been set up under the last administration by myself and others, who then represented the dominant and democratic party. I contributed my humble strength in establishing the financial policy of that adminis-tration, until it became the common property and